New England

BUSINESS REVIEW

APRIL
1957

Published monthly by the FEDERAL RESERVE BANK of BOSTON

Research Shapes New England's Economy

Part IV — FORESTRY RESEARCH

Since those Colonial days when the straightest and tallest white pines were marked with a broad arrow to be used as masts and spars for the King's Navy, New England's forests have constituted perhaps its most important single natural resource. Even today, more than three quarters of all New England carries some kind of forest cover, and the region's extensive lumber, pulp and paper, and furniture industries all use wood as their basic raw material. Research to maintain or improve forest production, therefore, strengthens the resource base of an important segment of the region's economy.

The point is easily illustrated: The value of the timber cut each year in this region is roughly $30 million; the logs cut from this timber and delivered at roadside are worth more than $75 million; and the same material delivered at manufacturing plants throughout New England probably has a market value well in excess of $100 million. These figures still do not adequately represent the value of our forests because they do not include those of the important manufacturing industries utilizing wood for their raw material. For example, New England's paper

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and allied products, lumber and timber products, and wooden furniture industries employ about 115,000 workers and pay annual wages of over $400 million. The value added by manufacture for these three classifications was approximately $700 million in 1954.

Spruce-Fir Research

One of the experimental forests serving the spruce-fir region in northern New England is the Penobscot Forest (see accompanying map). Here the U. S. Forest Service compares different levels of management treatment. Treatments range all the way from highly intensive forest practices, in which much effort is devoted to maintaining the maximum possible growth, to complete liquidation cuttings in which all merchantable trees are cut and no thought is given to future returns. These studies are designed to find out how each level of management affects the quality and quantity of tree growth and how these treatments influence management costs.

U. S. Forest Service entomologists working out of their New Haven, Connecticut, laboratory have been conducting studies of the spruce budworm which has killed millions of cords of balsam fir and spruce in past epidemics. They have shown that outbreaks can be controlled for several years by an aerial application of DDT at a cost of about $1.00 per acre. Their studies also indicate that in some cases parasites are capable of preventing a buildup of the budworm to epidemic proportions. They are currently working with the Maine Forest Service in an attempt to introduce western parasites into northern New England.

Perhaps more important is the fact that forest researchers have demonstrated that improved cutting practices reduce insect and disease attacks. They have proved that budworm damage can be curtailed by decreasing the proportion of balsam fir in spruce-fir forests or by eliminating the mature trees from pure balsam fir forests. Similarly, U. S. Forest Service pathologists have determined the age at which balsam fir trees should be cut in order to avoid heavy losses from heart rot.

White Pine Research

Before and after the Civil War, white pine seeded naturally on abandoned farm land and grew in almost pure stands in large areas in New England. Since 1900, however, the white pine component of New England's forests has been decreasing because hardwoods have been competing successfully with the second and third generation seedlings.

Much of the earlier white pine research was done at the Harvard Forest and the Yale Forest. More recently the Fox State Forest, the Massabesic Forest, and the publicly supported agricultural experiment stations in all six New England states have devoted considerable effort to developing techniques for maintaining white pine.

This work has demonstrated that the natural enemies of white pine—wind, fire, insects and disease—are perhaps even more difficult to control than hardwood competition. In 1947, most of the Massabesic Forest was destroyed by fire. The 1938 and subsequent hurricanes destroyed a large fraction of the old growth pine stands at the Harvard, Yale, Fox and Mt. Toby Forests. In addition, the white pine weevil has destroyed the form and therefore the potential saw-log value of many of the younger pines throughout New England.

Experimental work at the Harvard Forest and the Yale School of Forestry has demonstrated conclusively that destructive winds have occurred intermittently throughout New England during the last 300 years. This work suggests that forest managers should anticipate strong winds and give more consideration to the risks of leaving the larger and taller pines standing unless access roads are located nearby to permit the recovery of blowndown trees before they deteriorate.

Numerous experiments in New England have been designed to test poison sprays. For example, the Massabesic Forest has conducted extensive experiments with tractor-mounted mist blowers and with helicopter spraying to spread chemicals which kill hardwood, but do not affect white pine if applied in small concentrations. Researchers hope that it will soon be economically feasible to control inferior hardwoods on thousands of acres of land in New England which is well stocked with suppressed white pine seedlings.

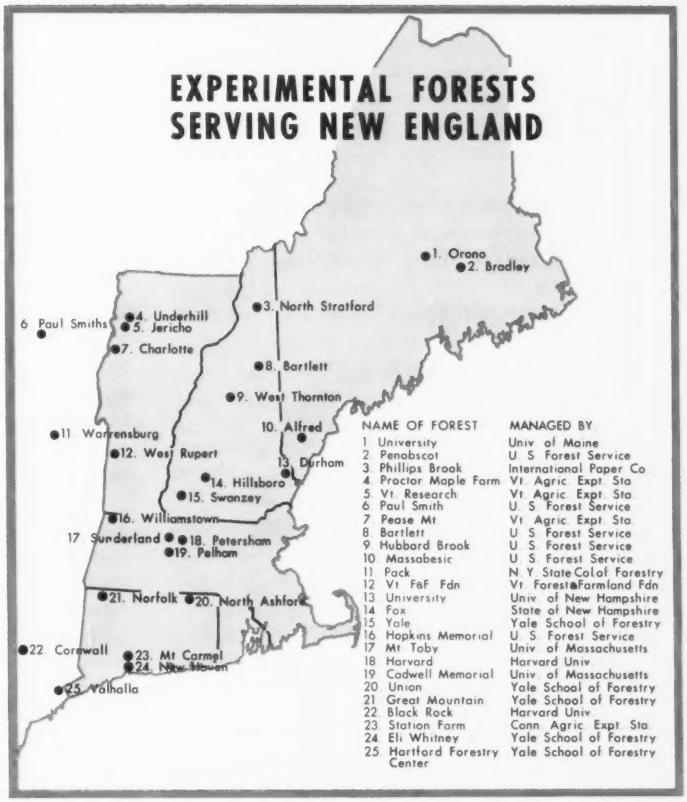
Hardwood Research

Until relatively recently, most research efforts were devoted to white pine and spruce fir. Hardwoods received little attention because they were not as commercially important as these other species. However, high quality hardwood sawlogs are now very valuable and the new technology of hardwood pulping is opening up new markets for the smaller hardwood trees. These are fortunate developments for New England which is growing twice as much hardwood as softwood.

The gypsy moth biological control research

work conducted in New England is world famous. This moth was brought into New England in 1869 by a French scientist who unsuccessfully tried to interbreed it with the silkworm. The insect escaped and has gradually spread throughout most of the region slowing down the growth rate on thousands of acres of hardwood forests. By importing natural predators and parasites of the gypsy moth from Europe and establishing them in New England, federal researchers have provided an effective control in many areas.

A number of experimental stations are now working on methods for managing hardwoods—particularly the more valuable species such as yellow birch, paper birch, and hard maple. The Bartlett Forest is devoted entirely to this type of research. Very recently the Vermont Agricultural Experiment Station and the U. S. Forest Service set up a cooperative research group to determine which soils and sites are best suited to grow commercially important hardwoods; which species grow best together; how to manage so that desirable species will reproduce themselves naturally; how to select, breed, develop and grow individual strains with superior quality wood; and how to plant them on idle land.


EXPERIMENTAL FORESTS
SERVING NEW ENGLAND
1. Orono
2. Bradley
3. North Stratford
4. Underhill
5. Jericho
6. Paul Smiths
7. Charlotte
8. Bartlett
9. West Thornton
10. Alfred
11. Warrensburg
12. West Rupert
13. Durham
14. Hillsboro
15. Swanzey
16. Williamstown
17. Sunderland
18. Petersham
19. Pelham
20. North Ashford
21. Norfolk
22. Cornwall
23. Mt Carmel
24. New Haven
25. Valhalla
NAME OF FOREST
MANAGED BY
1 University — Univ. of Maine
2 Penobscot — U. S. Forest Service
3 Phillips Brook — International Paper Co.
4 Proctor Maple Farm — Vt. Agric. Expt. Sta.
5 Vt. Research — Vt. Agric. Expt. Sta.
6 Paul Smith — U. S. Forest Service
7 Pease Mt. — Vt. Agric. Expt. Sta.
8 Bartlett — U. S. Forest Service
9 Hubbard Brook — U. S. Forest Service
10 Massabesic — U. S. Forest Service
11 Pack — N. Y. State Col. of Forestry
12 Vt. F&F Fdn — Vt. Forest&Farmland Fdn
13 University — Univ. of New Hampshire
14 Fox — State of New Hampshire
15 Yale — Yale School of Forestry
16 Hopkins Memorial — U. S. Forest Service
17 Mt. Toby — Univ. of Massachusetts
18 Harvard — Harvard Univ.
19 Cadwell Memorial — Univ. of Massachusetts
20 Union — Yale School of Forestry
21 Great Mountain — Yale School of Forestry
22 Black Rock — Harvard Univ.
23 Station Farm — Conn. Agric. Expt. Sta.
24 Eli Whitney — Yale School of Forestry
25 Hartford Forestry Center — Yale School of Forestry

Similarly, the Connecticut Agricultural Experiment Station is developing blight resistant chestnut trees from hybrids of Chinese, Japanese, and American species, and the Fox Forest and the Hopkins Memorial Forest are experimenting with fast-growing hybrid poplars. The New Hampshire Agricultural Experiment Station and the Hopkins Memorial Forest are developing vegetation propagation techniques for sugar maple trees. This work is of particular interest to the maple sugar industry because it may permit land-owners to plant trees which would have sap with a high sugar content.

Economic Research

One of the most valuable services of the U. S. Forest Service is its systematic inventory of the forest resources of each state and region in the United States. The resulting data show the volume of standing saw timber, the cubic volume of all standing timber, growth rates, the species composition of the forest, the ownership of forest land and the volume of timber being cut each year. This information is invaluable to those interested in industrial development and to industries planning expansion in New England and in all regions.

As a general rule, the two-thirds of New England's forest land which is in small ownerships is poorly managed. For this reason, the Sears Roebuck Foundation is cooperating with several other agencies in sponsoring a study of the costs and returns of forest ownership of 50 small woodland owners in New Hampshire; the Vermont Forest and Farmland Foundation and the U. S. Forest Service are conducting related studies regarding the profitability of small woodlot ownership; and most of the land grant colleges in New England and the Forest Service are working cooperatively on a study of the marketing problems of woodland owners. As a result of all these studies many owners may be induced to pay more attention to their forest assets.

Basic Research

Many other types of forest research are important. For example, soils research is being conducted at many New England universities. Knowledge in this field is greatly needed to judge the inherent productivity of different types of forest land. Even more significant in the long run is the basic tree physiology research work being conducted at Harvard and Yale under grants from the Maria Moors Cabot Foundation and the Hartford Foundation. This type of basic research will be useful to forest researchers the world over in providing needed information about the life processes of trees.

The Financing of Research

Less than 60 per cent of the wood grown in New England's forests is being cut. As a result, 378 million cubic feet are added annually to the region's stock of standing timber. Despite the apparent surplus of wood, 20 organizations in New England spend a total of $1 million annually in forest production research.

The paradox is largely explained by the fact that forest researchers are not interested merely in volume production. They devote most of their time to investigating techniques for growing the more valuable tree species and timber products. Much of the wood grown in New England has little or no commercial value whereas some of the more valuable timber products—such as white pine sawtimber—are being depleted rapidly.

Forest researchers are also anticipating the future New England economy. They know that in the years to come the forest-product industries will utilize a much greater total volume of wood and many species of trees and types of wood which now have little or no market value. Therefore, an increasing amount of research work is being organized to obtain basic knowledge about the physiology and growth characteristics of all native species.

Some of the findings of the recent forest research survey of the Federal Reserve Bank of Boston are presented in the accompanying table. These figures show that forest research expenditures have doubled since 1946, that the Federal Government is carrying the lion's share of the financial burden, but that private organizations are spending increasingly large sums on forest research. It should be mentioned, however, that most of this private money comes from university endowments or foundation grants and a very small fraction comes from industry.

Even though the forest-products industries in New England depend primarily on public or quasi-public agencies to develop knowledge about the growing and harvesting of trees, it is apparent that they are becoming increasingly research conscious. The figures collected in this survey suggest that the paper and allied products industry is spending about $6 million on product and process research and development. Moreover, the International Paper Company is investigating all phases of spruce-fir management at its own experimental forest at North Stratford, New Hampshire.

Industry officials in New England have distinguished themselves by helping the U. S. Forest Service with its research program. In 1950 nine companies in northern Maine purchased the 3,800-acre Penobscot Forest and turned it over to the Federal Government under a 99-year lease. These companies are also working with the Forest Service in a spruce-fir growth study. They have established 1,074 individual permanent growth plots on their own land at a cost of about $27,000. Under present arrangements, company foresters remeasure these plots every five years and the Forest Service processes, organizes, and publishes the data obtained from these and other growth plots. A similar cooperative growth study is now being organized with other companies in southern Maine and New Hampshire.

Joint federal-private industry research has already proved successful in New England. As a result, it is probable that cooperative research projects will become increasingly popular throughout the region and the country.

NEW ENGLAND FOREST RESEARCH EXPENDITURES AND EMPLOYMENT*
1946 and 1956

Year	Original Source of Funds						Research Expenditures Made by						Employment			
	Federal Government		State Government		Private Funds		Federal Agencies		State Agencies		Private Organizations		Professional Personnel		Nonprofessional Personnel	
	Thousands of Dollars	Per Cent of Total	Thousands of Dollars	Per Cent of Total	Thousands of Dollars	Per Cent of Total	Thousands of Dollars	Per Cent of Total	Thousands of Dollars	Per Cent of Total	Thousands of Dollars	Per Cent of Total	Part Time	Full Time	Part Time	Full Time
1946	351	70	42	9	106	21	341	68	60	12	98	20	28	37	26	25
1956	507	51	104	10	391	39	453	45	190	19	359	36	64	52	61	35

*Includes figures for forests managed by Yale and Harvard at Valhalla and Cornwall, New York

CONSTRUCTION: A TIRING BOOM?

Three general trends dominated the construction market during 1956. Demands shifted, construction costs rose further, and mortgage credit held tight. The intensity of demand for construction shifted somewhat from residences to business buildings, public works and public utilities. This increased demand for nonresidential types of construction, superimposed upon a still strong demand for new housing, accentuated pressures on limited supplies of building materials and credit. Construction costs both for materials and labor rose, and shortages of some materials, particularly structural steel, continued. Average size of new homes increased. Borrowing rates for business construction loans were subject to upward pressures, and considerable resort was made to capital markets for funds. Because of this competition for funds, mortgage credit for new home construction was more difficult to procure in desired amounts and at 1955 rates. Some of these trends are still operative and will influence 1957 developments.

The total value of new construction put into place in the nation during 1956 set a new record of about $44.3 billion. This exceeded the previous 1955 record by three per cent in value, but represented a slight decrease in physical volume because of rising construction costs. In dollar value, gains over 1955 amounted to 28 per cent for industrial building, eight per cent for commercial building, 13 per cent for highways, and 18 per cent for sewer and water facilities. Private nonfarm residential construction, however, declined eight per cent following its remarkable surge from early 1954 to early 1955.

Nonfarm dwelling starts declined from about 1,309,500 units in 1955 to slightly less than 1,100,000 in 1956. On a seasonally adjusted annual basis, these starts dropped further to 1,010,000 in January and to 910,000 in February, 1957. The recent decline in housing starts was concentrated in those financed by FHA and VA type mortgages with less attractive terms to lenders. Building permits for new dwelling units provide another measure of the declining trend in residential construction. For the first ten months of 1955 and 1956 these statistics indicate a 19 per cent decline in the nation, but changes ranging from a one per cent gain to an 11 per cent decline in the individual New England states.

F. W. Dodge Corporation compilations of construction contract awards are being revised to provide improved coverage of residential building. For other types of construction, the value of contract awards increased 7.6 per cent from 1955 to 1956 in the 37 Eastern States. For the New England states the comparable increase was 1.0 per cent, as an increase of 13.0 per cent for nonresidential building was almost offset by decreases of 12.1 for public works and 1.8 per cent for public utilities.

The record indicates that total construction activity is continuing at close to record levels, and large demands for further construction remain unsatiated. Businessmen's unfulfilled plans for new plant construction are unusually high. The real impact of the Federal-Aid Highway Program is yet to be felt. Demands for new facilities at the state and local government levels are growing despite rising construction costs, shortages of some materials, and credit problems.

Average construction costs for labor and materials rose by five per cent during the past year, but a slower rate of increase is likely in the coming year, with an easier market for lumber, copper and brass products, a more ample supply of cement and aluminum, and even some prospects of improved supplies of structural steel.

Mortgage credit was less readily available during 1956 than in preceding years in both the region and the nation. In New England supplies of mortgage funds at savings institutions were reduced as individuals slowed their rate of saving and banks approached legal or self-imposed limits of mortgage loans relative to deposits.

Interest rates on conventional residential mortgage loans rose, bringing typical rates in many areas of the region to 5½ per cent. Rates on VA mortgages remained unchanged at 4½ per cent. Despite the increase in FHA rates to five per cent, federally-aided mortgages became less competitive. There was a virtual cessation of new commitments to purchase out-of-state VA and FHA mortgages as available supplies of funds were used to meet local demands.

High levels of nonresidential construction were reflected in mortgage portfolios. Mortgages secured by commercial and industrial properties increased at a much faster rate than other types of mortgages at commercial banks. Savings institutions were also approached by many businesses for mortgage money to finance construction.

Despite the slowdown in residential building, construction activity held at high levels during 1956. There are indications that the 1957 pattern will be similar.

Dairy Farm Finances

"Dairy farmers are the only businessmen I know who can run behind year after year and still leave a $50,000-$100,000 estate." "I wouldn't want my son to run a dairy farm—the pay is too low. All he could hope for would be low wages and little or no return on his capital investment."

Which remark is closer to the truth? Clearly they demonstrate a wide range of opinion about the finances of an important New England small business—dairy farming.

There are nearly 34,000 commercial farms in New England on which there are over 680,000 cows of milking age. Each of these farms is a small business unit in its own right. Their financial strength is of vital importance to the region.

In the aggregate, dairy farming in New England represents a capital investment of about $700 million. Further, for every farmer who is directly engaged in producing milk there are probably at least two people employed in supplying the farmer with his purchased raw products and in marketing his produce. Thus, the labor force of 57,000 workers on dairy farms is the hub around which an additional 100,000 workers or more are dependent for their livelihood.

Reliable data are not available but studies in various states, the experience of farm lenders, and opinions of persons close to farmers' financial affairs indicate that New England dairy farmers, in the aggregate, are in a strong financial position. On the other hand, the best information available shows that dairy farmers receive less per hour for their labor and less return on their capital than most other businessmen.

An analysis of the finances of a northern New England dairy farm is presented here with comments intended to help clarify this apparent paradox of low incomes and high net worth.

It should be made clear at the outset that this illustration cannot be represented as "typical" for dairy farmers in general. It can be said that it is typical for a very sizable number of New England dairymen who are moderately heavily in debt. It also reveals some of the tremendous changes in capital structure that have taken place on all dairy farms in the last twenty years.

At the present time the average New England dairyman has upwards of $1,000 per milking cow invested in his completely stocked and equipped farm business. The case shown is an example. This farm has 32 milkers and 18 head of young stock of all ages. The total capital investment in real estate, livestock, machinery, and equipment is slightly over $33,000, or just over $1,000 per milking cow.

The investment in machinery and livestock is about half of the total. This is in marked contrast to twenty years ago when machinery and livestock investments would likely have been less than twenty per cent of the total farm investment. A pair of horses with a plow, harrow, mowing machine, horse rake, and wagons were adequate equipment for the typical 10-20 cow unit of that time.

The advent of tractors in the late '30s and early '40s ushered in a whole series of changes that required purchase of tractor mowers, side delivery rakes, plows, seeding equipment, fertilizer distributors, balers, field choppers, milking machines, and many other major equipment items. In fact, many farm families can point to at least one major item of farm equipment that has been added to their farm inventory in each of the last fifteen to twenty years.

Without question the changes in this twenty-year period have been more rapid than in any previous one-hundred-year period. Primarily they arose because of the need to mechanize as a means of meeting both the scarcity and the high cost of farm labor, plus the need to expand operations so as to have a volume of business large enough to justify the investment. To this end they have been successful. However, these same changes have compounded the capital problems of New England dairymen.

In the situation shown, total indebtedness is $13,442, or about $420 per milking cow. In general terms, in areas where a dairy farm unit would represent an investment of $1,000 per cow, institutional lenders usually do not want to loan to farmers whose total debts exceed $500-$600 per

FINANCIAL STATEMENT
January 1, 1956

ASSETS		
Real Estate	$14,250	
Livestock	$9,233	
Machinery & Equipment	7,345	
Total Livestock and Machinery	16,578	
Other assets:		
(Accts. receivable, cash value life insurance policies, cash on hand, etc.)	2,349	
		$33,177
LIABILITIES		
Real Estate Mortgage	5,673	
Chattel Mortgage on livestock and equipment	6,462	
Other Liabilities:		
(Unsecured notes, accts. payable, etc.)	1,307	
Total Liabilities		13,442
NET WORTH Jan. 1, 1956		19,735
NET WORTH Jan. 1, 1955		17,651
Increase in net worth Jan. 1, 1955 — Jan. 1, 1956		$ 2,084

milking cow. Perhaps the security might justify a larger loan but farmers and lenders would agree that the figures cited approximate the maximum indebtedness that the typical farm business can repay from earnings. Obviously, there are major exceptions to every such rule of thumb, but the above serves as a framework around which lenders and farmers make the necessary adjustments.

Perhaps most important is the fact that the indebtedness secured by chattel mortgages on livestock and equipment now frequently equals one-half or more of total indebtedness. A much more severe burden of repayment results from this shift in structure of the indebtedness. Instead of paying interest only on a real estate mortgage as his father may have done, the farmer referred to must pay interest on the mortgage, amortization payments on it which will liquidate it in 20 years, and in addition must liquidate in a 3- to 5-year period the short term indebtedness of $6,462.

Typically, dairy farmers have a large share of their available capital invested in their business. For instance, in the example shown, the farmer has a net worth of nearly $20,000—almost all invested in the farm business. This net worth figure represents a large share of the savings of most farm families.

Obviously, with the "savings" invested in cows and machinery and real estate one must arrive at a satisfactory appraisal of the whole farm business before one can measure the financial standing and savings of the family. Even for the farm family this frequently leads to a failure to fully weigh its financial standing as often as it should.

The accompanying farm operating statement is shown simply to relate levels of income with a given level of capital investment. Even within this framework there are wide variations.

The example shows a net cash farm income of slightly over $3,500. This figure is not directly comparable with the income of either a laborer or a businessman. Other factors must be considered. First is the value of the milk, meat, eggs, wood, and frequently housing that has been provided by the farm business. The value of these commodities is often $1,000-$1,200 annually. Further, there may well have been an increase or decrease in the farm inventory.

Thus in the example shown the farmer received $3,519 in cash, provided himself with $1,162 of food, fuel, and housing, and "banked" $500 in the farm business in the form of a net increase in inventory. On this basis the annual income for his capital of $18,693, labor, and management was $5,181.

At current levels of pay it certainly would not be uncommon for the nonfarm worker to receive this level of income for his labor alone with no capital investment of his own money.

SUMMARY OF FARM OPERATING STATEMENT
NORTHERN VERMONT DAIRY FARM
1955

Cash receipts		
Milk sales	$10,561	
Cattle sales	1,098	
Other farm income	1,271	
		$12,930
Cash expenses		
Purchased feed	3,897	
Hired labor	1,234	
Interest	660	
Gas and oil	554	
Lime and fertilizer	534	
Taxes	462	
Other	2,070	
		9,411
Net cash farm income		$ 3,519
Increase in inventory		500
Value of privileges (food, fuel, housing)		1,162
Total income for labor, management, and owner's average capital of $18,693.		$ 5,181

These income figures throw some light on the problems of the men carrying a sizable debt load. Dairymen carrying the level of debt load described are frequently applying about 15 per cent of their milk check to debt reduction. This would mean debt reduction at the rate of $1,584 for the year shown. This $1,584, plus the $500 in increased inventory, represents savings in the form of increased equity in the business.

But a look at the other side of the coin reveals that with this level of debt repayment, the farm family had only about $1,925 cash for family living plus its privileges of about $1,162. In other words, the family "banked" about $2,100 of its $5,200 annual income and had the remaining $3,100 ($1,925 plus privileges) for family living.

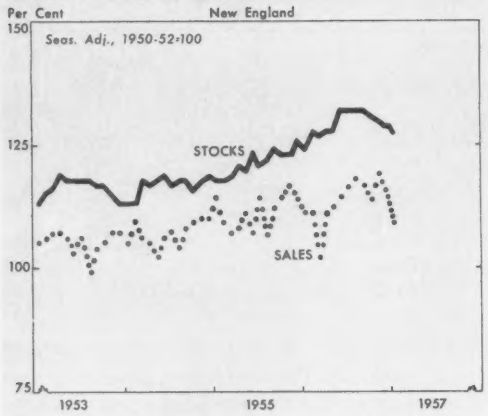
Clearly this ratio of savings to total earnings far exceeds that of most other groups of workers in our economy at least at this income level.

Obviously this goes a long way toward explaining how farmers are able to amass sizable estates even though their incomes may have been relatively low when compared with businesses in other segments of the economy.

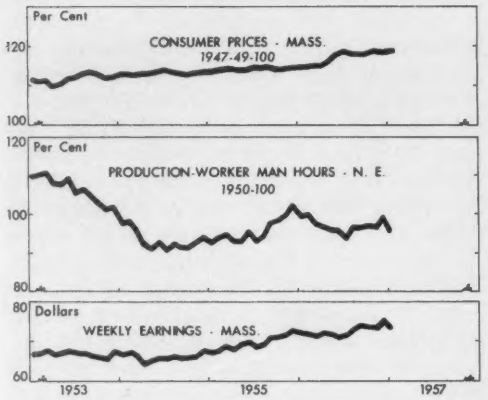
Why they are willing to save a larger portion of their income is not so easy to explain. Farmers heavily in debt obviously have little choice—their loan repayment schedules usually provide for rapid repayment of principal and thus fairly heavy rates of savings. There is some evidence that even those with only a small debt load continue to save at a rapid rate.

Probably at the root of such an attitude is either the desire to own the machinery and livestock free and clear, or else a wish to liquidate present debts so as to be able to add yet another piece of machinery made necessary by the continual evolution of modern agriculture.

SALES AND STOCKS



PRICES, MAN-HOURS, AND EARNINGS



MANUFACTURING INDEXES (seasonally adjusted)	MASSACHUSETTS (1950–52 = 100)			NEW ENGLAND (1950–52 = 100)			UNITED STATES (1947–49 = 100)		
		Per Cent Change from:			Per Cent Change from:			Per Cent Change from:	
	Jan. '57	Dec. '56	Jan. '56	Jan. '57	Dec. '56	Jan. '56	Jan. '57	Dec. '56	Jan. '56
All Manufacturing	113 r	− 2	− 3	117	− 2	− 1	147	− 1	+ 1
Primary Metals	115 r	+ 2	− 2	101	− 4	−12	144	− 1	− 3
Textiles	56 r	− 2	−23	71	− 5	−17	100	− 3	− 7
Leather	102 r	0	−12	107	+ 2	− 9	101	− 1	− 7
Paper	112 r	0	− 5	121	+ 1	+ 2	159	+ 1	0

	NEW ENGLAND			UNITED STATES		
		Per Cent Change from:			Per Cent Change from:	
	Jan. '57	Dec. '56	Jan. '56	Jan. '57	Dec. '56	Jan. '56
BANKING AND CREDIT						
Commercial Loans ($ millions) (Weekly Reporting Member Banks)	1,502	+ 1	+ 9	30,168	− 1	+17
Deposits ($ millions) (Weekly Reporting Member Banks)	4,278	+ 1	0	94,521	0	+ 1
Check Payments ($ millions) (Selected Cities)	8,235	+ 3	+ 8	204,293	+ 1	+ 9
Consumer Installment Credit Outstanding (index, 1950–52 = 100)	216	0	+11	211	− 1	+ 8
TRADE						
Department Store Sales (index, seas. adj. 1947–49 = 100)	109	− 6	− 2	125	− 2	+ 2
Department Store Stocks (index, seas. adj. 1947–49 = 100)	127	− 2	+ 2	141	− 1	+ 3
EMPLOYMENT, PRICES, MAN-HOURS, & EARNINGS						
Nonagricultural Employment (thousands)	3,570	− 3	+ 1	51,253	− 4	+ 2
Insured Unemployment (thousands) (excl. R. R. and Veterans programs)	148	+44	+42	1,731	+40	+18
Consumer Prices (index, 1947–49 = 100)	119.0 (Mass.)	0	+ 4	118.2	0	+ 3
Production-Worker Man-Hours (index, 1950 = 100)	95.6	− 3	− 4	105.5	− 5	− 2
Weekly Earnings in Manufacturing ($)	73.47 (Mass.)	− 3	+ 3	82.21	− 2	+ 5
OTHER INDICATORS						
Construction Contract Awards ($ thousands, 3-mos. moving averages)						
Total	n.a.			n.a.		
Residential	n.a.			n.a.		
Public Works	n.a.			n.a.		
Electrical Energy Production (index, seas. adj. 1947–49 = 100)*	183.7	+ 1	+ 6	227.8	+ 3	+ 7
Business Failures (number)	71	+29	+54	1,148	+17	+10
New Incorporations (number)	996	+ 7	+20	14,632	+36	+10

r – revised series n.a. – not available
*figure for last week of month